· Call for National Bank Showing on November 26 Relieved situation.

NEED OF FUNDS

Toney No Longer Required for Window Dressing" Purposes.

ts was generally expected, the action of a local money market last week showed by that the factors which were responsiation in the closing days of November which resulted in a deficit in the bank plus reserve were merely of temporary Monday, being the first business day of

month when clocks for interest and idend money were presented at the ks for payment, did not witnesss any ed reaction in the call loan market, but reafter the tendency of rates was steadily decidedly downward. The 20 per cent.

peared and the flow of money attracted y the high rates obtaining turned definitely the direction of this city.

Similarly the demand for currency in

Canada which developed in the closing days of the month on account of a desire on the part of these institutions to build up their reserves in preparation for the onthly statements proved temporary aw York funds at Montreal at the close the week actually advanced to a rate of 62% cents premium, a figure which suggested a return flow of funds from that York rather than any continuation of the movement in the oppo-

The tendency of domestic exchange

Another factor behind the easing of the money market here was the increased evidence that importations of gold on a large scale were in sight. At the usual her was suspended on account of the Balkan ber was suspended on account of the Balkan war scare. The fact that this country was allowed to obtain the major portion of the new Cape gold laid down on Monday without opposition was considered of particular significance as bearing upon the whole international monetary situation. Neither the relaxation in local money rates nor the capacity of gold in London so far autorial was a production. The Engineering and Mining Journal variational the increase in production.

THE BANK STATEMENT.

The weekly statement of the Clearin House Association shows the following ACTUAL CONDITION.

			nges from
	191?		ev. week.
Loans.	\$1,847,060,000	Dec.	\$42,048,000
Specie.		Inc.	429,000
Legal tenders	81.186.000	Dec	518,000
Net deposits	1,645,608,000	Dec	
Circulation		Inc.	
Hanks' cash in vaults	313,078,000	Inc	1,445,000
vaults.	61.358.000	Dec.	1,534,000
Argr. cash reserve	374, 436,000	Dec	
with members	47.898.000	Inc	1,003,000
Surplus reserve	3,015,200	Inc.	8.073,150
AVERAG	E CONDITI	ON.	
Loans.	\$1.863,420,000	Dec	\$31,135,000
Specie.	293,090,000	Dec	7,712,000
Legal tenders.	81,440,000	Dec.	43,000
Net deposits	1,660,823,000	Dec	35,336,000
Circulation.	46,759,000	Dec.	
Banks! cash in vaults	313,630,000	Dec	5,935,000
vaults	60,900,000	Dec	1,820,000
Agr. cash reserve	374,530,000	Dec	
Trust cos. reserve	44,935,000	Dec	967.000
with members			56,50
Deficit reserve			
The appended t			
of cash reserves	to deposite	of	the more

Benefit reserve	73.550	Inc.	56.5
The appended ta	ble gives t	he ner	centas
the appended to	me Bires	pre-	
of cash reserves t			
prominent banks an	d trust cor	npanie	s:
en a company in the company and a second and a second		La	st Pre
		wee	k. wee
Bank of New York		25	7 26 0 26 2 23 1 23
Bank of Manhattar	1	24	0 26
d-chanics National		21	2 23
National City		25	1 25
hemical National		25	7 25
American Exchang	e National	24	8 27
National Bank of	Commerce.	23	8 2 7 2 5 2
Hanover National.		24	7 26
Chitzens Central Na	tional	26	5 25
Corn Exchange		24	4 2 6 2 9 2
National Park		25	6 24
Courte Mational		24	9 21
First Nuttonal		26	3 2
Chase National		25	
Bankers Trust		15	9 2
S. Mortgage an	d Trust	. 26	7 2
C. Maringa and			9 97

Guaranty Trust.

New York Trust		. 26.9 28.
important change		
loans are as follows:	Cash	Loans.
Pank of New York		
PARK OF NEW YORK	Dec. 1 256 000	Dec. 1.100.00
Hank of Marhattan	Dec 1,335,000	Inc. 30,00
a changes National	Dec. 159,000	Dec. 4.168.00
National City		Dec. 100,00
Chemical National		Inc. 2,149,00
Am Exch National Nat Bank of Commerce		Dec. 5,308,00
Manover National	Dec 1 725 000	Inc. 365,00
Ottizens Central Nati	Inc. 34,000	Dec. 278 00
Corn Exchange		Inc. 454.00
National Park		Dec. 2,497,00
Fourth National		Dec. 454,00
First National		Dec. 3.247.00
hase National		
Hankers Trust		
S. Mort. & Trust	Inc. 379,000	
Guaranty Trust		
Columbia-Knick, Trust	Dec. 155,000	
New York Trust		
The State Bankir		
The State Bankii	ig Departi	ient report
the condition of the	State ban	ks and trus
companies not me	mbers of t	he Clearin
liouse as follows:		Day 40 407 00
Loans and investments	\$579,335,000	Inc. 5.972.00
Specie.	67,630,800	Inc. 5.972.00 Inc. 51.20
Legals		
Total deposits	PROPERTY AND A TANABLE	Dec. 5,969,30
Deposits, eliminating		

The Wall Street edition of THE EVENING SUN contains all the financial news and the stock and bond quotations to the close of the market. The closing quotations, including the "bid and asked" prices, with additional news matter, are contained elso in the night and final editions of TRE EVENING BUN.- Ade.

COPPER MARKET DULL.

There was no market to speak of yesterday in the copper traits. Isolated carry the competence of the more delivery before the end of the theory of the subject of the theory of the end of the

ship companies have chartered outside vessels and it was thought that some of these bottoms might be available early this month, which would permit the refineries to ship copper destined for export from their docks, in which case it would be included in exports by the Producers Association.

this Western demand for funds dis-ed and the flow of money attracted high rates obtaining turned definitely advices which came to hand vesterday said: "The very decided reduction in public warehouse stocks and in floating supplies has become serious, as practi supplies has become serious, as practi-cally all good qualities of copper have been taken out of warehouse and cannot be replaced. Moreover, consumers have allowed their own reserves to be depleted to such an extent that shipments are eagerly expected. With freight room more and more difficult to obtain for the next few weeks, a serious position may easily arise for some manufacturers. There has been quite a fair demand for refined, es-pecially for electrolytic copper, which enabled producers to sell at their prices. rates at all interior points moved decidedly but while in some quarters a disposition in favor of this city, and on direct shipments the local banks made a consider-secure material, most of the purchases ments the local banks made a considerable gain from the interior. Cash holdings were also increased during the week by the arrival of \$1,250,000 gold engaged in london a short time ago. But these receipts were offset by a heavy loss on Subtreasury operations proper, so that the item of cash holdings showed only a nomitiem of cash holdings are considered. item of cash holdings showed only a nominal change in yesterday's Clearing House in the restoration of peace should return: for consumption everywhere is as active as before, and the oriers given out of a surplus reserve was accomplished entirely by the heavy stock market liquidation of the week, which caused a contraction of \$42,048,000 inloans and of \$40,061,000. tion of \$42,048,000 inloans and of \$40,061,000 to cover their requirements on the part of consumers may therefore easily bring about an advance in prices, as producers already show a disposition to stiffen their

demands.
"Advices from America are as strong Monday offering of South African gold in London our bankers were competitors for the first time since the import movement started in the middle of last September was suspended on account of the Balkan

engagements of gold in London so far an nonneed had any noteworthy effect upon the sterling exchange market and rates ruled around the low level of the year.

The Engineering and Mining Journal yesterday published its average prices of level averaged 17.326 cents during that month, while the average price of lake during the same period was 17.617 cents. A comsame period was 17.617 cents. A com-parison of this year's averages with those

tabulation:				
		olytic.	La	ke.
	1912	1911	1912	1911
January	14 004	12 295	14.337	12 68
February	. 14 084	12 256	14 329	12.61
March	14 535	12 139	14.868	12 44
April	. 15 741	12 019	15.930	12 27
May	16.031	11.989	16 245	12 21
June		12 385	17.443	12 61
July		12.463	17 353	12 72
August	17.498	12.405	17 644	12 63
September	. 17 508	12 201	17.698	12 5
October		12 189	17.661	12 37
November	17 326	12 616	17.617	12 76

MISCELLANEOUS MARKETS.

from 5 to 9 points and further liquidation during the morning held the mar-ket at lower levels. All news on the situation was bearish and the foreign markets were also lower. There was no activity in the spot market. Rio No. 7 stood at the nominal quotation of 14% cents, with Santos 4s quoted at 16; 3,000 bags of December (1913) coffee sold at

There was delivered at New York 11,607 bags of coffee on Friday, against 6,894 Thursday and 9,075 bags a year ago. Rio received 9,000 bags and Santos 37,000, making a total of 46,000 bags received at both points. Receipts at Sao Paulo were 40,000 bags and at Jundiahy

Prices were as follows:

	Bligh-	Low-	
Sales	. est.	est.	Closing.
December 250	12.95	12.95	12 95 12 99
Jan			13 08 @ 13 10
March 3,250	13 38		13 35 4 13 39
	13.61		13 60 0 13 61
	13.70		
Sept. 14,500			
Actober 750	19 78	13 78	13 78 13 79
December, 1918. 3 500	13 79	13 78	13 79
The cash produ			
with but little busin			
prime Western, \$11	.50 : r	efined.	Continent.
\$11.80, and Sout			
Pork, mess, \$19.25			
\$23.50. Beef, pac	ket. \$	22 @ 52	3; family,
\$22@\$23. Hogs 1	held fl	rm i	the pro-
vision market, wit			
creased stocks of			
at Chicago, Kansas	City i	and se	veral other
points as of Dece			
5.551,000 pounds i			
as compared with a	1 30.81	9,000	pound gain

a year ago.			2010 2 (4)		
	Open-				
Lard:	Ing.	est.	est.	ing.	Close
December	10.87	10.87	10.87	10.87	10.96
JANHARY	10.60	10.60	10.55	10.55	. 10.53
May	10.25	10.25	10.22	10.22	10 2:
JAHHATV	19. 37	19.40	10 %	10.30	119. 40
May	18.77	18.87	18.77	18.80	
January	10.25	10.25	10.25	10.25	10.23
May	9.97	10.00	9 95	9.97	0.9
Sugar rule	d stre	ong. V	with	prices	s un
changed in b	oth the	forei	gn ar	id dor	nestic
markets. Ra	w sug	ar wa	s un	chang	ed a
4.05 for 800	and	promi	ot sn	ipmen	its of
Cuba centr quoted at 4.9	fugals	G	ranul	ated	Was

ing week of 1911, foll	Last week.	Last year.
Dry goods General merchandise	\$2,903.851 15,373.675	\$2,406,721 13,862,504
From January 1:	\$18,277,526	\$16,265,225
Dry goods	140,202,035 802,871,082	\$129,634,836 608,853,523

THE CURB MARKET.

of Interest.

There was no market to speak of yesterday in the copper trade. Isolated earload lots for delivery before the end of the month appeared and were booked around 175% cents for second hands.

The week has seen fair activity in trading. The general list has shown some irregularity in price movements, but on the whole it he prices changes have not been large as compared with the general decline of the week in Stock Exchange securities. The tobacco stocks have maintained moderately stocklesh with Beltich words.

١	bonds in which ii	odera!	e tre	ding	was
	done.				
1	Transactions in	detail	in th	ie mi	irket
	yesterday were as fo	Howe			
1				Low-	
1	Sales.	ing.	est.	est.	ing
ij	400 Allled Securities	85	85	85	8.
	1000 Beaver Consol 2000 Braden Copper 2500 Big Four. 5000 Brit Am Tobacco 2000 Caester Jehl Cop	4.2	4.1	41	41
	9000 Braden Copper	9'9	10 .	191.9	104
	2500 Big Four.	52	3-4	52	7.4
	5000 Brlt Am Tobacec	2.5	25' 8	25	25 1
	2000 Cnesterfield Cop 100 Con Arlzona 5700 C O D Consolida 2000 Dla Black Butte	10	10	10	10
	100 Con Arlzona	12	12	12	1
	5700 C O D Consolida	td 5/2	0'2	41-2	41
	2000 Dla Black Butte	. 4	4	4	4
	350 El Paso Con. 2800 Fly Con. 300 Greene Cananca	6' .	6' .	6	- 6
d	2800 Fly Con.	10	11	10	11
	300 Greene Cananca	17.4	101 4	11.	51
	1000 Giroux Mining 100 Emerson Brant	51.4	074	31.4	33
	100 Emerson Brant	7114	714	7114	713
	100 Emerson Brant	pf 9912	9919	9912	1903
	200 Houston Oil	2012	201	20	20
	240 aumbo Extensio	0.24	25	24	20
	250 La Rose	2 9 16	2 9 16	2 9-16	291
	500 Marconi of Am r	W 554	514	584	59
	2500 May's Oil. 100 Manhat Suirt Co 580 McKin Dar S M C 4700 Mutual M & L 500 Manhattan Trat	14	11	13	1.4
	100 Manhat Sairt Co	pf103%	10034	105%	1038
	580 McKin Dar S M C	Co 214	21.	21.	21
	4700 Mutual M & L	56	58	56	58
	500 Manhattan Trat	is. 15,	114	154	13
	1 100 Nevada Hills	1 / 15	1 / 10	1 / 10	1 . 1
	1250 Pueblo Smelt Co	21.	2 3 15	2 1 16	2 3-1
	200 Stewart 200 Tri Pullion 100 Tobacco I rod 500 Tob Prod pf	178	176	134	17
,	200 Tri-Pullion	9-15	9-16	9-16	9-1
	100 Tobacco I rod	125	125	125	125
	500 Tob Frod pf	100	100	993	136-7
í	3750 Tonopan Merge	84		20.0	8.5
	850 Tularosa	1 1	1 16	1	1 1 1
	3000 United Cigar St.	rs.116	1163%	11574	1157
	aso United CS pfd	1167	11/34	1163.	1165
	2000 Wettlaufer.	25	25	25	25
•	2000 Wettlaufer. 200 West End Con	13.	134	136	14
,		BONDS.			
	\$22000 Braden Copper 6			195	200
	serior ntanen copper		20.00	140	218.7

10000 BRT5 % n 96 9 16 96 9 16 96 9 16 96 9 16 66 91 6 66 91 6 66 91 6 96 9 16 9 16

CURB STOCKS CLOSING.

		erday.		tay.	pool.
		tsked.		Asked.	Prices fo
Allied Securities		86	: 5	87	
Am Writing Paper		13	2.4	: 3,	December
Bay State Gas		9-19		2-11	January
Braden	10	101.	91.5	296	March
British Col Cop		178	414	412	May
British-Am Tob		2514	25	251	Futures at
droux			6 :14	312	Futures a
ire n Cananea	. 9	114	9	934	*
nier Hubber		12	11	12	the same base
Kerr Lake	2 9-16	211-16	2 9 16	2 11 -15	December
lehigh Vai Coal	225	235	225	235	March
a Rose	214	2 9-13	21.9	2 9-15	May
Mines Co of Am	24	274	200	274	July
Mason Valley	1115	1134	1119	1154	The Live
Manhattan Tran	194	134	196	104	
Manhattan Shirt	69	71	50	71	
Man Shirt pf w 1		10314	103	10314	JanFeb.
Marc of Am new		6	254	6	May-June
Nevada Hills		1 7-15	134	17-16	Interior
Nipissing Mines		846	Sto	556	follow:
Porto Rico Am		235	235	255	tonon .
Standard Oil		1000	1030	1090	Rec
Tonopah Mining		636	6.7-16	69-16	Houston 11
Cig S Co of Am		1157	116	11614	Memphis
Cig S Co of Am pf		11674	116%	11674	Augusta
S Light & H.		13	121.	13	Little Hock. 1
S Light & H pf		80	76	80	Port rec
Yukon Gold		314	3	314	
		3:8	3	2.8	1
150	ONDS.				Galveston
Praden Cop 6s	200	202	190	195	New Orleans
Braden Cop 7s	200	202	190	195	Sevannah
Chicago El 5s	9754	9774	9714	9774	Charleston
Mason Val 5s	129	133	129	133	Wilmington.
PATTROAT	D EA	DNIX	100		Visible s

	Mason Val 68 129 133 129 133
	RAILROAD EARNINGS.
	Louisville and Nashville:
	Louisville and Nashville: 1912 Changes Fourth week Nov. \$1.541.760 Inc. \$93.177 Month 5.112.025 Inc. 258.027 From July 1. 24.829.924 Inc. 1,162.622
	Toledo, St. Louis and Western: Fourth week Nov. \$56,535 Inc. \$11,631 Month 244,261 Inc. \$,063 From July 1 1,707,017 Dec. 17,305 DENVER AND RIO GRANDE.
	The Denver and Rio Grande Railroad Company reports for October:
	1912. Changes Total oper. rev \$2,485,472 Inc. \$292,417 Oper. exps. & tax. 1.624.699 Dec. 77.080
	Oper. Income \$869,773 Inc. \$369,479
	From July 1: Total oper. rev \$9.199.312 Inc. \$524.008 Oper. exps. & tax. 6,480.597 Inc. 134.445
	Oper. income \$2,718.715 Inc. \$399,563 ONTARIO AND WESTERN.
	The New York, Ontario and Western Rail- way Company reports for October: 1912. Changes.
1	Gross earnings \$801,425 Inc. \$81,026 Oper. exps. & tax. 595,427 Inc. 55,160
	Net earnings \$205,888 Inc. \$25,886 Charges 120,629 Inc. 3.770
	Surplus \$85,369 Inc. \$22,096 From July 1:
	From July 1: Gross earnings \$3.625,976 Inc. \$231,836 Oper. exps. & tax. 2,354,528 Dec. 25,207
	Net earnings \$1,271,448 Inc. \$257,043 Charges 481,739 Inc. 29,866
	Surplus \$789.649 Inc. \$227.177 DULUTH, SOUTH SHORE AND ATLANTIC
	The Duluth, South Shore and Atlantic Railway Company reports for October, 1912. Changes.
	1912. Changes. Oper revenue \$288,771 Inc. \$5,442 Oper expenses 232,873 Inc. 33,233
	Net oper. rev \$55,898 Dec. \$27,795
,	From July 1: Oper, revenue \$1,212 155 Inc. \$32,609 Oper, expenses \$22,780 Inc. 128,723
,	Net oper rev \$289,375 Dec. \$96,114

DIVIDEND DECLARATIONS.

f	Company and Term. S	tock.	Amt.	Paya
B	California Petroleum,	-44		
	quarterly	pfd	1%	-
	quarterly	com	1 14	-
	Celluloid Company, quar-			
		-	1 14	Dec
	Celluloid Company, extra	-	2	Dec.
11	Esperanza Mining, semi-			
	annual	-	7 14	Dec
r	Fonda, Youngstown and			
d	Gloversville Railroad,			
1-	quarterly	pfd	3 1/2	Dec.
•	Greene Railroad		3	Dec.
	United New Jersey Rail-			
r.	road and Canal, quar-			
11	terly	-	2.14	Jan
14	Continental Passenger			
4	Railway, semi-annual.	-	\$3	Dec.
15	United Traction and			
	Electric, quarterly		1 14	Jan.
16	Washington Water Power,		100	200,000
13	quarterly	MINERAL TOTAL	2	Jan.
	Market State of the Control of the C			

COTTON GOES UP A BIT, WITH LITTLE OFFERED

Association.

Association but cleared up sufficiently to allow a 6 per cent, renewal rate.

Probably the most powerful influence that developed to releve the situation was completed by the prost powerful influence that developed to releve the situation was toward to replace on Monday of the rail by the prost powerful influence that developed to releve the situation was completed by the most powerful influence that developed to releve the situation was completed by the most powerful influence that developed to releve the situation was completed by the most powerful influence that developed to releve the situation was completed by the most powerful influence that developed to releve the situation was completed by the most powerful influence that developed to releve the situation was completed by the most powerful influence that developed to releve the situation was completed by the most powerful influence that developed to releve the situation was completed by the most powerful influence that developed to releve the situation was completed by the most powerful influence that developed to releve the situation was completed by the most powerful influence that developed to releve the situation was completed by the most powerful influence that developed to releve the situation was completed by the most powerful influence that developed to releve the situation was completed by the most powerful influence that developed to releve the situation was completed by the powerful influence that developed to releve the situation was completed by the powerful that was the expectation of this call that was the expectation of this call that was completed by the powerful that was the expectation of this call that was the expectation of this call that was completed by the powerful that was the expectation of the call that was completed by the powerful that the bound that was the expectation of this call that was the exp picking and ginning. Secretary Wilson of the Department of Agriculture says that the cotion crop is next to the largest on record, which does not necessarily indicate that it will be as high as many bearishly inclined estimates early in the week, including the Giles figures. How ever, there is said to be a big short in terest in expectation of bearish Govern-ment figures. On the other hand, bull predictions have been current that the gin-ning figures will fool the market and that the Government crop report will shoot the market up \$5 a bale and that active sellers have been quietly cov

seme active sellers have been quietly cov-lering their shorts.

Receipts of cotten into sight for the week ended December 6 of 644,750 bales made the total receipts for the senson 7,869,009 bales as compared with 7,867,-627 bales in 1911. The last week's re-ceipts were the lowest since the week ending October 11, and give indication of a gradual decline from the highest weekly gradual decline from the highest weekly receipts, which were 726,518 bales for week ended November 22. Hester of New Or-

pool.				
Prices for	future	were:		
December January	12 22 12 30	High-Low- e-1 est. 12 25 12 22 12 38 12 29	12 23 12 34	12 33
March	12.38	12 48 12 37	12 41	17 41
Futures at ?	New Orles	12 40 12 30 ns were:	1: 34	12.34
Futures a	New C	rleans we	re:	
		High- Low		Prev.
December	12 47	12 49 12 4		12 46
March	12 49	12 49 12 45 12 54 12 45 12 59 12 53	12.50	12 45
March	12.55	12 59 12 53	12.57	12 50

	,			1900000		
1		ing.	est.	est.	ine	
!	December	12 47	12 49	12 45		
1	January	12 49	12 54	12 48		
1	March	13.55	12 50	12 52		53 12 50
1	May	12.66	12 56	12 50	12 /	50 12 50
-1	July	12 72	12 72	12.68	12 4	69 12 60
1				arket		ows:
1	The Liverpool	Tutt	re mi	arket	TOH	ows:
١	(Open-	High-	Low	· Clos	- Prev
1		ing.	est.	est.	ing	. Close
١	JanFeb		6 63	6 59	6.6	1 6 6
1	March-April	6 55	6 60	6 55		8 6 5014
1	May-June		6.58	6 51		3 6 59
1						
	Interior recei	pts.	shipm	ents	and	stocks
1	follow:					
1		Last	Shi	***		Last
١	Receipts			is. Su	when.	1 car
1		26.86			1.511	167.124
1	Houston11.533				11.011	
1	Memphis 3,502	6,293				181.50
	Augusta 2.951	2.936			4,065	81.79
1	St. Louis 2.626	4.72			3,797	25.94
1	Little Hock. 1.245		1.50	12 42	3.215	41.47
l	Port receipts	and	stoc	ks w	ere:	
ì			Last			Last
1	Re	eceipte	. Year	. Ste	ocks.	year.
1	Galveston	27.27	16.2			402,848
ł	New Orleans	11.315	10.4			242,542
i	Sevannah	7.17	9	1	\$7,400	268,778
I	Charleston	1.23	3,72		0.839	60,754
ł	Charleston Norfolk.	3.21	3.8			64,193
1	Wilmington	0.01	4.6			28,19
١						74.94
١	Mobile					14,04
١	Visible supply	y sta	tistics	Loll	OW.	
1				Las		Last
1				wee		year.
ĺ	All kinds			6 645	628	4,562,99
1	All killas			1 641	606	
١	American.		1000	4.001	020	4,199,99
1	Spinners takings			511.		417.43
	Total spinners tak					4.617.303

Liverpool cabled: "Moderate liquida-tion prior to ginning report." Long View, Tex., wired: "North Texas same as Louisiana. Practically all ginned, pect full ginning for period just closed, but practically no cotton held."

THE GRAIN MARKET.

Easier Cables Are Reflected in Weaker Wheat.

Easier cables were reflected in weaker wheat yesterday. The opening was firm unchanged to ½ up, but the market sagged for lack of buying support. Most of the news was of little importance to the market, although South American advices were less bearish than they had been and indicate that the crops will not be as good as was probable earlier. This was offset by reports of good weather conditions in the West. The closing was 5-16 to ½ off. It was claimed that domestic mills have fafrly well supplied themselves to offset the reduced wheat movement. There is very little foreign demand for American wheat, although Canadian grades are fairly well taken. The Michigan crop report gave winter wheat condition as 90, against 86 last year and 58 last June. Buyers were cautious and disposed to postpone activity. The cash demand for wheat on milling account was better, with 60, 600 bushels sold. It is said by commits

were cautious and disposed to postpone activity. The cash demand for wheat on milling account was better, with 60, 600 bushels soid. It is said by commission houses that something of a stimulating nature is necessary to prevent further sagging in the market.

Movements of grain through the great lakes canals have not been as heavy as in November, when 66,356,517 bushels of grain were sent through the canals and 6,250,000 bushels of flour, making a total grain and flour movement of 72,876,000 bushels. There will be much late tonnage on the lakes this year, however, owing to the congested condition of the grain trade on the Canadian side of the upper lakes. Canadian railways and

blanket rate of 7½ cents from the Missouri River. Several railroads last summer in order to meet competition via the great lakes reduced their export grain rates to the gulf about 4 cents from Omaha and Kansas City, making no distinction between wheat and coarse grains. The Board of Trade protested at the time, but the Commerce Commission has just taken the matter up. Grain interests at Chicago do not regard the

12	New Yo	rk wh	eat	prices	were:	
n s		Ope	n 11	igh- Lo	w- Clos-	Prev.
1	December	9	1	91 91	91	911,
	May	9	6	9634 93	14 9674	39:18
	Prices at	Chica	go W	ere:		
a		men- I	High-	Low	Clos-	Prev.
n	Wheat: December May	ing.	est.	CNI	ing.	Close
	December	5456	8454	8.44%	84134 9044	8494
8	May	9074-3	2034	1005	9044	9075
st.	July	88	85	8744 19	8739-19	8776-8
	Corn					
y	December	4874 -94	48.5	481 2	451-2-96	49
	May	45 2 -98	459%	4859	481 1-36	4574
e	December May July	4994	491-2		49' 8	4912
1-	December May July	32 - 4		3134	3174 76	221 .
	May	33, 23	331 *	324	3254	33
1+						33 4
	Receipts	and e	xpor	ts were	1.	
1-	New York			Wheat.	Corn.	Oats.
d	New York Receipts			216,000	6.000	40,000
11	Exports			95,000		140,000
	Principal po	risexpe	rts.	332,000	61.000	805,000
ıt	Principaling	terior ne	ints.			
	receints .		1	.435,000	678,000	657,000
	Northwe					
ie	celpts wer					
20		59.11		Y'0.	Local	Last

Total..... GRAIN NOTES.

a gradual decline from the highest weekly receipts, which were 726,518 bales for week ended November 22. Hester of New Orleans estimates the world's visible supply of cotton at 5.738,954 bales, against 5.869.516 last week and 4.877,742 bales last year. Of the total, 4,811,924 bales are American.

The Liverpool cotton market was also balancing for the American statistics and was quiet and steady, closing 1 to 2 points off from the previous closing. Receipts were 40,000 bales, 29,200 American. Spot cotton was in fair demand, middlings easing off 11 points to 6.88d.

Spot cotton was unchanged, middling uplands 12.75.

Buyers: Gu Moens, Parrott, H. Hubbard, Mohr, T. Hicks, Botts, Schill, Riorden, Hutton, Springs, Allen, Hartcorn, Cone, Marsh and ring. Sellers: Hentz, Gifford, Schaz, Cardozo, Rice and Liverpool.

Prices for futures were: north is fine and harvesting is progress-ing. Damage has resulted in the South to be mean extent and the high early promise is being reduced. The area dam-nged by hot winds is an important one." Chicago wired: "No demand for De-cember corn. Market offered down to 18%, before support appeared. Trade in May featureless. Wagner a fair seller."

THE CORN AND OATS TRADE.

Prices in Corn Trade Circles Show

In corn trade circles prices show some recovery. Friday's December quotation of 49 is 1% cents better than the low since December 1 and 2 % cents better feeding counties in the corn belt are already beginning to import corn from neighboring districts, paying 45 cents a bushel. The feeding demand is bound to be enormous for the winter. Owing also to the quality not being up to expectation, the merchantable proportion will be less than was anticipated. Corn is seasoning slowly likewise under continued mild weather. Husking has progressed under favorable field conditions and is probably further ahead than at any recent season. Exports are still insignificant from the United States; but other countries. Argentina leading in 5,786,600 bush-

eign market.

Argentina will probably export 5,000,000 tons of corn and 100,000,000 bushels
of oats. The latter grain, selling at Chicago at 32 and above, has likewise made some recovery from the low of 30% for the month and 30% for the low of the season. Distribution of this cereal has been exceptionally large and early. Chi-cago received 13,507,000 bushels in No-vember and shipped 13,476,000 bushels. compared with last year's receipts of 5. 438,000 bushels and shipments of 4,250,-

DAILY TREASURY STATEMENT.

WASHINGTON, Dec. 7.—The statement of the receipts and expenditures of the Treasury shows: Vesterday. This month, Fiscal year. Receipts.....\$2,520,076 \$11,000,229 \$300,003,010 Expenditures. 3,207,962 14,500,849 311,488,055 Deficit...... \$382,886 \$3,599,620 \$1,525,936 Gold coin and bullion... TRUST FUND.

To redeem outstanding certificates \$1.562,255,169 Gold coin.
Gold certificates.
Silver dollars.
Silver certificates.
United States hotes.
National bank notes.
Certified checks on banks.... Total...... Deduct current liabilities. Working balance in Treasury... In national banks. Silver builion, subsidiary silver and minor coin. Awaiting reimbursement.... Cash balance

STOCK EXCHANGE LISTINGS.

THE WEEK'S GRAIN REVIEW.

Commercial Movements.

Total wheat exports from all countries for Europe are somewhat lighter, at about 11.000,000 hushels, by Broomhall's fore-cast, compared with 12.720,000 bushels the previous week. A big Argentine move-nent is anticipated, but it has not as yet inderwined price levels in this country with the cessation of hostilities in south-eastern Europe and mild weather there continuing through early winter, forth-ceming supplies may be more liberal. These together with the Argentine supply and the heavy tonnage in transit between the upper lakes and the seaboard are regarded as bearish factors likely to influence the near future.

THE BOSTON MARKET.

Boston, Dec. 7 .- The copper shares marhet was dull with prices in general not much changed as a result of the day's trading Osceola lost 1½ on small sales. Butte and Superior closed unchanged after an early advance of a point and Calumet and Arizona failed to hold a gain of 14. Shattuck was 14. Industrials and rails were without feature. Summary follows:

		Open-	High-	Low-	Clos
Sales				ing.	ing
945	Amaigamated Am Zinc Ariz Comil Butte & Balak. Butte & Sup. Calu & Ariz. Calu & Hecia. Cop Range East Butte Franklin Giroux Granby	81	81 %	80%	80
45	Am Zinc	2914	29%	29	29
4 55	Artz Coml	234	3 14	314	33
50	Butte & Balak.	330	3 %	336	33
2622	Butte & Sup.	421-2	4314	4234	428
386	Caiu & Ariz	74	743	7314	74
7	Calu & Heria	540	540	540	540
228	Cop Range	5234	5234	5214	521
910	East Butte	14	1454	14	14
100	Franklin	843	876	844	87
250	Giroux	3 5-16	3 5-16	3 5-15	3 5-1
70	Granby	68.3	6814	68	68
445	Creene Can	914	914	914	61
40	inspiration.	1874	1876	1876	187
100	Island Creek	55	55	55	55
300	isie Royale	3314	3314	3314	331
120	Kewcenaw		.2	27	27
100	Lake	**	27	27	15
225	Maynower	15	613	15	
10	Monawk	01.4	201	1934	201
60	Niwvada Con.		814	812	8
OL	Granby Creene Can Inspiration Island Creek Island Creek Island Creek Island Creek Kewcenaw Lake Mayflower Mohawk Nwyada Con Nipisshia. North Butte.	943	3434	3414	341
20	North Lake	3441	312	3	3
10	North Lake Oilbway Old Colony Old Dom Osceola Pond Creek Quincy Ray Cons	25.	244	254	21
505	Old Colony	612	85	815	8
50	Old Dom	54	56	56	55
45	Usceola	10414	10419	10312	103
711	Pond Creek	26	26	26	26
10	Ouiney	791-	80	791	791
50	Ray Cons	2017	20%	2014	20
150	Sante Fe	81.	314	3	3
437	Sharnon	13	1846	13	13
453	Shattuck .	2914	2917	29	29
496	Sup & Bos.	134	134	114	1
25	Superior	3819	381.5	2514	38
20	Trinity	419	410	412	4
50	Un Cop Land	214	216	214	2
435	U S Smelt.	4219	43	4212	42
65	US Smlt pf	50	50	50	50
200	Utah Apex.		2 1-16	2	21-
10	Utah Cons	- 11	11	11	11
100	Ray Cons Sante Fe Shanton Shattuck Sup & Bos Superior Trinity Un Cop Land U S Smelt U S Smelt U S Smelt U S Smelt U S Cons U tah Cons U tah Cons U tah Cop	60	60	60	60
50	Victoria .	_2	2	2	
40	Victoria Wolverine Wyandotte	7116	7112	7114	71
150	Wyandotte	112	132	1 2	1
	RAILRO	DAD ST	OCKS.		
30	Boston & Alben	v 21314	21214	71714	212

| Hoston & Albany. 2131s | 2131s | 2131s | 2131s | Flichburg pf. | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | MISCELLANEOUS 551-5

100 Am Pieu Sve 1 100 Am Sugar 1 Am Sugar pf. 501 Am T & T 21 Am Woolen 200 Pass P 1183 U.S. Steel. 70 U.S. Steel pf. 100 C S Steet PL. 1085; BONDS. \$1000 Am T & T 48 891; 1000 C B & Q Jt 48 947; 1000 G en Flee deb 5s. 1033; 1000 N Eng Cot Y 5s. 951;

CURB STOCKS, CLOSING PRICES Bay State Gas. Boston Ely..

Cons Arizona Davis-Daly First National Goldfield Cons La Rose Cons Majestic Conne Majestic Copper New Baltic, Oneco Ohio Copper South Lake

THE PHILADELPHIA MARKET.

PHILADELPHIA, Dec. 7.—Business was quiet on the local exchange to-day. Pool operations in Asphalt and Philadelphia Electric resulted in net gains of ½ and ½ respectively. The summary:

Sales.

Open-High- Low- ClosSales.

\$176,576,073 \$3,410,027 tred in Sears-Roebuck. Trading in other sa,416.027 directions was of a small volume at un-changed prices as a rule. Union Carbide showed a moderate reaction from the opening quotations. Bond market dull.

A rule. Union At reaction from the Board of Section 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 118 ales.
600 Am Can.
300 Am Can of.
25 Am T & T.
35 Booth Pish
25 Cal Pneu Tool.
25 Cal Pneu Tool.
26 Car Prod Ref.
20 Dia Matei.
120 III Brick.
50 Inter Harv.
50 Nat Bisc.
22 Peo Gas.
1005 Sears Roe
50 Studebaker
30 Swift
550 U S Steel
130 Un Carbide...
180 54000 Armour 45/5s... 5000 C it itys 5s... 1000 City Res 5s... 1000 Cut Tele 5s... 10000 Mutual Fuel 5s... 5000 So Side El 5s...

THE WEEK IN COTTON.

Developments Active in Prices and Liquidation as a Result of Bearish Crop Estimates.

Strong spot markets continue in the South and there has not been much addition to stocks. Another factor active at this stage has been the firmness of the staple prints and bleached cotton goods trade. The cotton goods market is firmer than it has been in five years. Some yarn mills are contracted absed as far as now mills are contracted ahead as far as next September for their output and they are generally in the market for cotton to meet the current requirements for the next half year to eight months. There is a shortage of labor, or mills would operate at the limit of capacity. There is some disposition to await developments in the cotton market. Even when there was a break in cotton dry goods continued to advance. Marshall Field & Co. of Chicago reported that there was keen desire by retailers at the week's clearance sale for dry goods and that merchants' stocks are being kept at low margin. mills are contracted ahead as far as next

Live Stock Market.

Live Stock Market.

SATURDAY, December 7.

Receipts of beeves were 333 head, including 19 cars for shaughterers. No trading of importance in live cattle. Feeling steady, Dressed beef quiet and unchanged in price. Native sides selling at 10 % 15c per lb.;

Texas at 9 % 10 ½c. Exports to-day, 15 beeves and 105 sheep, all to Bermuda.

Receipts of caives were 234 head, including 24 for the market. Feeling steady, 21 dedium to prime veals sold at \$10 % 15c. per 100 lbs., barnyard calves at \$4.50 % 15c. per 100 lbs., barnyard calves at \$4.50 % 15c. per 100 lbs., barnyard calves at \$4.50 % 15c. per 100 lbs., barnyard and fed calves. Receipts of sheep and lambs were 2.618 head, including 4 cars for the market, and with the stale stock there were 5 cars on saie. Sheep were in light supply and full steady; lambs active and strong, with all the stock wanted. Good sheep (ewes) sold at \$4 per 100 lbs.; calls at \$5.50 % 8.25, and no very choice offered. Dressed mutten steady at \$6.50 % 8.25, and no very choice offered. Dressed hunten steady at \$6.50 fer 10 per carcass.

Receipts of hogs were 4.922 head, all for 150 per carcass.

Receipts of hogs were 4.922 head, all fer 150 per carcass.

INVESTMENT.

Ten years ago I endeavored to interest two members of a firm in the purchase of some stock in a well-known Corporation in Western New York. Each had \$1,000 in a savings bank. One invested his \$1,000 in the stock, the other kept his in the bank. Here is the result to date:

No. 1 kept his money in the hank at 4 per cent. interest (now 3% per cent.) and the total now amounts to \$1,450. That was his investment.

No. 2 Invested his \$1,000 in 10 shares of stock. In the 10 years he has received 120 per cent. in dividends and his stock has now a market value of \$200 per share. His \$1,000 has therefore produced \$3,200.

No. 2 Was the WINE MAN.

No. 1 The OTHERWISE.

I have now in hand a proposition that in every way is as good as the one above referred to and in some ways much better. Would you be interested in further particulars cencerning same?

Will you be the WISE MAN or the OTHERWISE? HORACES BULL, 73 State

Will you be the WISE MAN or the OTHERWISE? HORACE S. BULL, 73 State St., Albany, N. V.

allowed on accounts from \$10 to \$3,000. Deposits made on or before Jan'y 15th will earn interest from Jan'y 1st.

Why not utilize this opportunity to employ your money profitally?

Banking by mail to macet your convenience. Safety is the first consideration; profits secondary. We offer you the maximum of both, as exemplified by 73 years of conservative banking. £.00,000 on deposit with State of New York.

Call or write for "Book on Banking," Tel. 1234
Beckman. CLARKE BROTHERS, Sankers
154 Nasseu St. (Tribune Bldg.) Est. 1840

FINANCIAL ADVERTISING—Former, news-

FINANCIAL ADVERTISING—Former newspaper man, for several years specializing in trust company and other financial advertising, wishes to concentrate his efforts on the work of one large trust company or first class banking house. A, box 103 Sun office.

DIVIDENDS AND INTEREST.

AMERICAN CAN COMPANY.

A quarterly dividend of one and three-quarters per cent, has been declared upon the Preferred Stock of this Company, payable January 1st, 1913, to Stockholders of record at the close of business December 19th, 1912, and a further divi-dend of one-quarter of one per cent, has been declared upon the Preferred Stock of this Com-pany, payable January 18t, 1913, to Stockholders of record at the close of business December 19th

R. H. ISMON, Secretary.